SATURDAY EVENING REVIEW OF THE WEEK'S EVENTS HERE, THERE AND EVERYWHERE

IN COMMERCE AND FINANCE

Happenings That Throw Light on Present and Prospective Business Conditions.

Of paramount importance in the commercial and financial news of the week are the preliminary steps toward a \$100,-600,000 gold pool for the relief of the foreign exchange situation, the successful placing of the \$100,000,000 loan of the city of New York and the decision of the Interstate Commerce Commission to reopen the 5 per cent, freight rate case, These favorable omens in the business world were further augmented by the lifting of the ban on trading in New York, Boston, Baltimore and Philadelphia, providing that salesmen may be gent out to solicit business for listed and unlisted stocks and bonds.

Following the sanction of the Federal Reserve Board of the plan that the \$100,000.000 be raised to place the foreign exchange market on a firm basis, banks exchange market on a firm basis, which throughout the country came forward with the announcement that they stood ready to advance whatever amount it was considered they should. This was considered they should. This amount, it is believed, will only total about \$25,000,000, which will be placed in

about \$35,000,000, which will be placed in the Bank of England's Ottawa branch. The \$100,000,000 loan in New York and the rapidity with which it was placed is one of the best indications of a gradual return to normal conditions. The loan was more than five times oversubscribed, and it is understood that foreigners, particularly British investors, put in bids ticularly British investors, put in for as large allotments as they could get. Referring to the threat made by Secretary of the Treasury McAdoo that he would publish the names of banks hoardwould pushed the hames of banks hoarding emergency currency and would withdraw Government deposits from any banks found to be doing so, the new York World asserts: "Secretary McAdoo's World asserts: "Secretary McAdoo's warning to the national banks against warning to the national banks against the extortionate use of emergency cur-rency is a warranted interference by the Government in their practice." On Monday Postmaster General Bur-

leson announced that he had under consideration a plan to make the 2-cept rate for letter postage effective through-out the Western Hemisphere. This anout the Western Hemisphere. nouncement is halled with satisfaction among business men, who are now workamong business men, who are now working to build up a South American trade. Without a doubt this proposal should become operative. The plan, of course, would result in smaller revenue for the Government, but it undoubtedly would increase our trade with the entire South

America.
The New York Times says on this "Postal treaties and conventions looking to the establishment of an ef-ficient money order business with all Central and South American countries. including the British, Danish, French and Dutch West Indies, should follow and Dutch West Indies, should follow the measures already taken to extend banking facilities to merchants of this country in South American cities." Further to increase the trade of the United States with South America steps are being taken in Chicago for the or-ganization of a \$5,000,000 banking and trading corporation. Trade experts dur-ing the week took a trip on a special train

ing the week took a trip on a special train of the Lehigh Valley, telling the needs and advantages of Latin America. The New York Sun holds that Americans at the present time are not adapted to trade relations in South America as the Germans and the French are, because of the fact that the latter "become in language, manners, etiquette, both social and commercial, often in law by naturalization, Brizilians or Peruvians. Longer is another condition precedent to American trade in South America."

It is estimated that the total wheat

production in the European war zone this year will be about 2,604,000,000 bushels, or 52.8 per cent. of last year's crop. This should be encouraging to the American grain man, considering that this country duced into the House of Representatives large surplus of wheat over her needs this year.

The cotton situation assumed a brighter aspect this week. Five Cotton Exchanges in the South, at Dallas, Memphis, Mont-out of the reduction of revenues derived Orleans and Savannah ened. This should lead to considerable buying of cotton throughout the country. New warehouses are now under construccare for the cotton bought, and there is every indication that there will be ample room to store the cotton where be held until the price advances and there is a demand for it. The South- the lines of the internal revenue laws of ern Cotton Association will meet in New Orleans next Tuesday, and it will probably name a minimum price at which cotton can be sold. The price now being held to is 16 cents a pound.

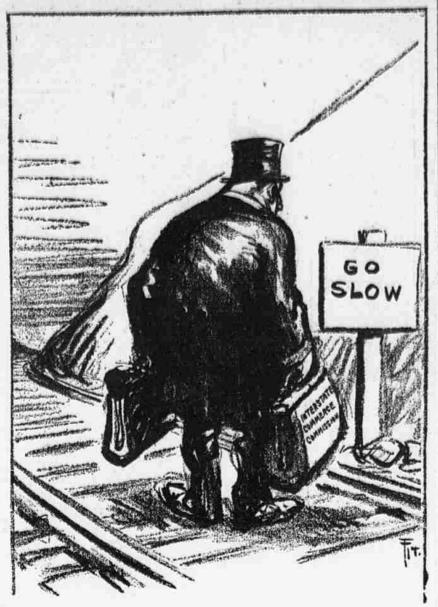
WATERWAYS AND PORK

On Monday evening, after a week of continuous fighting, the allied filibustering forces in the Senate overwhelmed the ad-vocates of the rivers and harbors bill and forced them to an unconditional surrender. The motion of Senator Bankhead, of Alabama, Democrat, to recommit the bill to the Commerce Committee with instruction report a new bill carrying a total ap-\$20,000,000, was repriation not exceeding debated eight and a half hours. motion prevailed by a vote of 27 to 22, exactly a quorum. Sixteen Democrats and eleven Republicans voted to recommit the bill. Seventeen Democrats, four Re-publicans and one Democrat registered hemselves as in favor of it as it stood. The success of the flibuster, which was ad by Senators Burton, of Ohio; Ken-

ron, of Iowa, and Norris, of Nebraska, was warmly applauded by administration newspapers as well as by the press genreally. The New York World and the Brooklyn Eagle, which have been con-spicuous in support of the Wilson ad-ministration, joined with the New York Sun, the Buffalo Commercial and other papers in declaring that the filibusters had done a real and lasting service to There seems to be what approaches unanimity of opinion on the olum of \$20,000,000 was set by President Wilson, but, says the World, "It is greatly to be regretted that he did not take definite stand on this out-The Springfield Union ageous measure. barks back to the Democratic national platform in these words: "It must seem to all fair-minded critics that the record the Senate Democrats is a flagrant adonment of the party's professed de-

votion to economy. The compromise plan for the remaking of the bill calls for the reduction of the otal appropriation from \$53,000,000 after had been cut from one original \$93,-0,000, and authorizes expenditures only projects that have already received authorized' clause makes it possible that pork heretofore apportioned may continue to be paid for from the new appropriation. Nobody knows just what projects are needed and righteous. * * * A step has been taken in the right direction. ut a longer one is needed. There should be a general and sweeping overhauling of the whole system" of apportioning money purposes that come under the head of rivers and harbors improvements. The omise, is to be spent "on existing water-

tivers and harbors bills are not all of the character of the one now under dis-cussion, we are reminded by the Detroit "Indeed, they have inauguimprovements that we have today in the United States." Seeing some good Willson an acceptance of only a portion to the bill, the Free Press remarks: "This, of the terms. The companies refused to



"WHO, ME?"

is not a time for reckless squandering of money when that money must be raised by extraordinary means, but it is not a time to abandon all its improvement work." Besides, "there are millions of men out of work, in times of depression, who can be made self-supporting if they can find employment in these public

works. At the traveling convention of the Atlantic Deeper Waterways Association, the rivers and harbors bill was discussed. Mayor Mitchell, of New York, as well as the speakers who followed him, deplored the successful filibuster and declared that it would work against the best interests of the country, especially at the time when the United States was reaching out for her share of the world's trade. While favoring economy in municipal and national government, he decried this move-ment to kill new waterway projects, and termed it unwise economy. inland waterway routes connecting Philadelphia, New York, Cape Cod Canal and Southern points by the means of a ship canal across the State of New Jersey were advocated.

EMERGENCY TAXATION

The war tax revenue bill, agreed upon

by the Democrats of the Ways and Means

Committee and framed in accordance

with the President's suggestion that "such

certain and constant flow," was intro-

Monday. On the following day the com-

mittee presented its report, saying that

"the necessity for this legislation grows

from customs receipts, caused by the

disturbed conditions resulting from the

It is estimated that the new taxes will

bring \$105,000,000 into the Treasury in a

year. In general, the measure follows

the Civil and Spanish Wars, but while it

imposes many of the old and some new

stamp taxes, it omits altogether bank

checks, some other kinds of commercial

paper, also medicines and perfumes. In

place of these are taxes upon gasoli

press since it was first proposed.

the bill is given in the

step when Congress yields its

inder a rule limiting debate

the field today,"

Boston Herald calls attention to the fact that Canada, which is a partici-

pant in the European struggle, is im-

posing a war tax no larger in proportion

to our own. The Chicago Herald objects

atrenuously to the provision concerning insurance policies: "A tax on life and

casualty insurance policies is a tax on

war in Europe."

St. Louis Post Dispatch.

re-employ all striking miners not found guilty of violence, rejected the scheme for an impartial grievance committee, and claimed that they had never violated the "constitutional" mining laws of the State. The New York Evening Post, which,

like practically all organs of opinion, had urged the acceptance of the truce, regretted that the rejection "makes the prospect of a return to normal conditions less promising" and that the companies should show a lack of a "hearty and sincere desire to bring about a settlement."
At the same time it felt that as the truce terms were only "tentatively" submitted, the President might be able to adjust them to the desires of the operators. The New York World wrote editorially: born which changes in the slightest de

The steamship Robert Dollar sailed from Rio de Janeiro, Wednesday, flying the British colors. Two weeks ago the Robert Dollar made application at Rio for a transfer of Canadian registry to American, under the registry law of August 18. The British Consul protested and the transfer was refused. The incldent derives its importance from its expression of the British attitude toward President Wilson's plan for the purchase of foreign steamers to be operated by a government-controlled corporation. The President, on Thursday, said that the ship purchase bill would not be taken from the Administration's legislative cal-

It was announced in Washington that President Wilson had determined to tolerate no longer the offensive public comments of foreign diplomatic representa-tives concerning matters of domestic con-cern. This announcement relates particu-larly to the alleged statements of Sir Lionel Carden, former British Minister to Mexico, criticising our Government's Mexican policy; of Baron Wilhelm von Schoen, of the German diplomatic service, who is said to have declared that Japan wants war with this country; and of A. Rustem Bey, the Turkish Ambas-sador to the United States, whose refer-ences to lynchings in the Southern States and "water cures" in the Philippines were not kindly received at the White House. It is believed that the American Government has asked for Rustem Bey's recall, or will do so, and that it will take official action with reference to the von Schoen and Carden Interviews.

Russia and Sweden this week informed Washington of their intention to sign peace commission treaties with the United States. These treaties will be like those have been negotiated with Great Britain, France, Spain, China and 22 other nations of the world, and which provide that all disputes which cannot be settled through the ordinary diplomatic channels shall be referred to a perma-nent commission, and that hostilities shall not begin within a year after such reference of the questions at issue.

PERTINENT PARAGRAPHS

The way Wilson maintains peace suggests that he would have been a holy terror on the firing line. - Columbia

Mrs. Young wants peace taught in the the public schools taught in peace .- Chicago Herald.

iron crosses on his soldiers, and no telling how many of the other kind on the helpless ones at home. It is the way of war. Nashville Banner. And Colonel Cyartah, of Cyartahsville

strolling forth to gaze upon "the finest mint-bed in V'glnia, suh." slowly shakes his head, too sad for utterance.—New York World.

The problems of politicians may be



BORED

THE MEXICAN UNREST

Mexico's restlessness is manifest again, and indications point to another revolution, unless it is prevented through Prespublic schools. Incidentally, the school ident Wilson's moral intervention. The board might note that Chicago wants the public schools taught in pages (Ch. and Villa date back to the latter days of the revolt which gave Carranza con-The German Emperor has conferred 16 trot of the Government and have to do principally with conflicting ambitions, perhaps not entirely personal and with divergent conceptions of what form and character should be given to the new governmental system. According to accounts yesterday, Villa has massed from 40,000 to 50,000 seasoned troops in Chihuahua and Sonora, many of them ex-Federalists.

The attitude of the United States Gov-

The shifting lines of battle-torn armles each day being marked by carnage probably unparalleled in history. Neither the German forces nor the Allies have gained a decided advantage.
The great battle of the Aisne has re-

solved itself into an artillery duel, and the result cannot be foreseen. A victory for the Germans would enable them again to menace Paris. A victory for the French virtually would assure the re-tirement of the invaders from France. Out of the conflicting official state-ments concerning the eastern field of war, and weighing Vienna's general denials against Petrograd's specific details, advantage is indicated for the Russians

in Galicia. The high point in the Galician campaign was the capture of Jaroslau, in the North. This important fortification. behind which the retreating Austrian army of Danki found a protection while its Investment occupied the Russians' attention, opened the country west of the San to the invading forces and gave them control of many miles of railroad. The Russians also occupied Wislok, another important railway centre on the Hungarian border, and moved toward Tar-now, on the north, occupation of which will afford complete mastery of communi-cations to Cracow. Next in importance is the Russian advance on this ancient and strongly fortified city near the junc-tion of the Garman Austrian and Bation of the German, Austrian and Rus-

as its possessors control the road both to the German and Austrian capitalis. The Russian plan of campaign contemplates fulfilment of the Czar's threat of last week to enter Berlin at the head of his mer president of Dickinson College and troops. Possession opens the way to at present Breslau, which is 190 miles from Berlin, Episcopal to which the Russians are preparing a nominated for Congress, winter march. The investment of Przemysl, still under heavy bombardment, has been left to a sufficient force, while the main Russian army replaces bridges across the San in order to move through of work on the new shipways at the berg, are endeavoring to shape their shattered forces for a last stand before falling back on Cracow. Occupation of Przemysi is no longer essential to the main Russian objective, Cracow, but afmain Russian objective, Cracow, but affords passage into Hungary through the Carpathians. More than a million Russians are now active in Galicia, where the third great battle of the campaign is expected shortly. Fighting in Galicia during the week has been confined to skirmishes, with the exception of the successful storming of Jaroslau. The successful storming of Jaroslau. The Austrian War Office minimizes all re-Austrian War Office minimizes all reports of Russian progress and says that the Austrian armies have united between the San and the Vistula and are prepared weight be stamped in rach loaf of bread weight be

always hewed for him, as it were, by the illiterate man sprung from the people for whom he had a personal dislike, which was reciprocated with interest." The Boston Transcript declares: "The declaration of Villa that he will not salumit to the rule of Carranza is a most luminous commentary on the failure of over administration either to keep out of Mexico or get out of Mexico."

It is a somewhat different view that is taken by the New York World: "The President is to be commended for his refusal to change his Mexican policy as a result of the reported quarrel between a general status of the San and the Vistula and are prepared to take the offensive.

Paralleling the great conflict on the Aisne in point of numbers engaged and Aisne in point of n

in politics the week brought about a start in the investigation of the primary campaign "slush fund" of Senator Pasrose by the Senate Committee on Privileges and Elections, a stronger organization of the opposition to the Flinn-Van Valkenburg machine in the Washington party as the result of the Wash-Ington-Democratic fusion on the Governorship, and the announcement that Philander C. Knox will come to the aid of Senator Penrose in the campaign and that he is planning to be a candidate to succeed Senator Oliver in 1916.

The Senate Committee, meeting in Washington yesterday to decide whether the Senate shall investigate Senator Penrose's campalum fund, called before it several Philadelphians, among them the officials of the Pennsylvania Protective Union and the heads of the brewers and liquor dealers' associations.

Talk of fusion on the Senatorship was stopped on Tuesday when Gifford Pinchot, Washington party nominee for United States Senator, and A. Mitchell Palmer, Democratic nomines, each announced that he would not withdraw to combine the Democratic and Washington party fights awainst Pencose.

Washington party leaders in Philadelphia and several western counties, inquiding Weshington and Fayette, on Tuesday and Wednesday assured R. R. Quay, of Pittsburgh, who led the revolt against the Flinn-Van Valkenburg lead-erable following the completion of fusion with the Democrats on the Governorship that opposition to the Finn element is being well organized, and that Colonel Roosevelt will be appealed to in an efort to overthrow the present party lead-

All during the week men of the standing of isase II. Clothler flocked to the standard of ir. Martin G. Brumbaugh. Republican nominee for Governor, in every county in the State. Doctor Brumbaugh continued his campaign through the central counties of the State. the central counties of the State. He called upon the people to "stand up for Pennsylvania," and pledged the up-holding of moral standards in politics as well as a business administration.

Philander C. Knox, it was announced on Wednesday, will enter the campaign have advanced and been repulsed, first on behalf of Senator Penrose by speakhave advanced and been repulsed, first one and then the other, with fremendous losses, on the whole 120-mile front. On the eve of Colonel Roose-velt's entry into the campaign. It berain-befogged fields they have fought, came known on Tuesday that the former Secretary of State will soon go to Pitts-burgh to live. Political leaders in Philadelphia took this action to mean that Mr. Knox is preparing to be the Republican candidate to succeed Senator Oliver.

Representative Palmer carried his fight against Penrose and Penroseism into the anthracite regions. Starting on Tuesday, he daily took up new counts of his "in-dictment" against Penrose, and on Wednesday drew from Penrose a reply in which Penrose called his attacks "garbled, insincere and intentionally mis-

POLITICAL BREVITIES

The voters of Virginia this week decided to put the State with the nine others in the "dry" column. State-wide prohibition, which will go into effect November 1, 1915, won by a majority of 15,000. The issue was decided by the country districts, though only four im-portant cities voted in opposition to the onstitutional amendment on which it

In the New Jersey primaries nearly all of the present congressional delegation of Wilson men were renominated. There were few contests on any ticket. The Progressive vote was very light. Hardly one-third of the 600,000 registered

sian borders. Cracow, affording a short route to Berlin, is already in peril, according to Petrograd official reports, which state that troops have penetrated to the outer fortifications. The famous university library has been removed to Vienna, 240 miles southers to the content of the Massachusetts went to the polls on primary day. Ex-Congressman Samuel W. McCall was nominated for Governor David I. Walsh was renominated by the Democrats and Joseph Walker, formerly Republican speaker of the Massachusetts voters in Massachusetts went to the polls Vienna. 240 miles southwest, whither many of the inhabitants have fled.

Cross in Congressman Gardmany of the inhabitants have fled.

Cracow is of vast strategic importance; as its possessors control the road both to the German control the road both

his to it present paster of the Grace Methodist to it present paster of the Grace Methodist in Episcopal Church at Wilmington, was

IN PHILADELPHIA

across the San in order to move through of work on the new shipways at the the marshy territory on the south. Philadelphia Navy Yard, at which where the Austrians, under you Auffen- Secretary of the Navy Daniels broke

speivers were appointed some mouths ago.



IT'S GOING TO BE AN INTERESTING WINTER

parlor car and sleeping car tickets and gree the opinion which most men have various kinds of wine. Beer pays less than heretofore, whisky is ignored and formed as to the true situation in Colorado. He is pleading a bad case. He represents absentee owners. The Rockefeller family is behind him, and if the tobacco's burden is not much changed. brokers and amusement proprietors are levied upon, and insurance policies and telegraph and telephone mesissue of civil war in Colorado must be sages are included among sources of revmet by the National Government the people of the United States should know at Republican opposition to the bill has once who is making the war and for wha been manifest in Congress and in the

In answer to the operators, the President summarily refused to change his attitude and indicated that they must accept the truce or stand responsible before the country for the result. Supporting the President, the New York Tribune said: "The mine operators will have to show stronger objections to it than they have if they expect the public to sympathize with them in their refusal of its terms."

to get money into the public treasury and how to get it out.-Life.

Cutting the pork out of the rivers and

harbors bill seems almost like cutting a pound of flesh from next to the heart of many a statesman.-Indianapolis News.

There is one consolation. New York will not have any worry about ticket speculation at the world's championship

Senator Burton won his great fight against the rivers and harbors bill without making a single humorous speech and should guide his future conduct accordingly.-Ohio Journal.



It is reported from Washington that the evacuation of Vera Cruz by the troops under General Funston will proceed as ordered.

In discussing this newest phase of the Mexican trouble, the New York Sun. which has been consistently anti-administration, says: "On no battlefield where Villa triumphed was Governor Carranza ever seen; the way to a new capital was niways hewed for him, as it were, by the